

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2007

	March-07							December-06					September-06					Current FYTD	Prior Year FY06	3 Years Ended	5 Years Ended
	Allocation		Quarter		Month			Allocation		Quarter			Allocation		Quarter			Returns		Returns	
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net
PERS RETIREE HEALTH CREDIT FUND																					
<i>Large Cap Domestic Equity</i>																					
State Street Enhanced Equity Plus (1)	15,155,787	35.0%	35.0%	1.63%	1.58%	1.54%	1.52%	14,762,188	35.1%	35.0%	8.06%	8.00%	13,757,900	35.1%	35.0%	5.89%	5.83%	16.29%	16.11%	8.65%	8.43%
S&P 500				0.64%	0.64%	1.12%	1.12%				6.70%	6.70%				5.67%	5.67%	13.46%	13.46%	8.63%	8.63%
<i>Small Cap Domestic Equity</i>																					
State Street Small Cap Index Plus (2)	6,521,487	15.1%	15.0%	2.74%	2.69%	1.17%	1.15%	6,283,975	14.9%	15.0%	10.53%	10.48%	5,848,216	14.9%	15.0%	-0.02%	-0.07%	13.55%	13.37%	13.99%	13.75%
Russell Special Small Cap Index				4.11%	4.11%	1.09%	1.09%				10.07%	10.07%				0.01%	0.01%	14.61%	14.61%	13.93%	13.93%
TOTAL DOMESTIC EQUITY	21,677,274	50.1%	50.0%	1.97%	1.91%	1.43%	1.41%	21,046,163	50.0%	50.0%	8.79%	8.74%	19,606,116	50.1%	50.0%	4.10%	4.04%	15.48%	15.30%	10.26%	10.03%
Russell 3000				1.27%	1.27%	1.04%	1.04%				7.12%	7.12%				4.64%	4.64%	13.52%	13.52%	9.56%	9.56%
<i>International Equity</i>																					
State Street International Alpha (3)	6,188,493	14.3%	15.0%	4.15%	4.09%	2.47%	2.45%	6,352,399	15.1%	15.0%	11.48%	11.42%	5,922,700	15.1%	15.0%	3.37%	3.32%	20.01%	19.83%	26.57%	26.31%
MSCI EAFE				4.08%	4.08%	2.55%	2.55%				10.35%	10.35%				3.93%	3.93%	19.36%	19.36%	26.67%	26.67%
<i>Domestic Fixed Income</i>																					
State Street Bond Market Common Trust	15,360,887	35.5%	35.0%	0.99%	0.94%	0.01%	-0.01%	14,673,159	34.9%	35.0%	1.33%	1.28%	13,625,860	34.8%	35.0%	3.83%	3.77%	6.25%	6.08%	-0.68%	-0.89%
Lehman Aggregate				1.50%	1.50%	0.00%	0.00%				1.24%	1.24%				3.81%	3.81%	6.67%	6.67%	-0.81%	-0.81%
<i>Cash</i>																					
Northern Trust STIF	31,783	0.1%	0.0%	1.25%	1.25%	0.45%	0.45%	20,565	0.0%	0.0%	1.26%	1.26%	10,240	0.0%	0.0%	1.33%	1.33%	3.88%	3.88%	4.00%	4.00%
90 Day T-Bills				1.25%	1.25%	0.45%	0.45%				1.26%	1.26%				1.33%	1.33%	3.88%	3.88%	4.00%	4.00%
TOTAL PERS RETIREE HEALTH	43,258,437	100.0%	100.0%	2.32%	2.27%	1.09%	1.07%	42,092,286	100.0%	100.0%	6.57%	6.51%	39,164,916	100.0%	100.0%	3.88%	3.83%	13.27%	13.10%	8.70%	8.47%
POLICY TARGET BENCHMARK				1.99%	1.99%	0.94%	0.94%				5.81%	5.81%				3.91%	3.91%	12.13%	12.13%	8.63%	8.63%
PERS GROUP INSURANCE																					
<i>Cash Equivalents</i>																					
Bank of ND	3,943,480	100.0%	100.0%	1.32%	1.32%	0.46%	0.46%	3,829,247	100.0%	100.0%	1.32%	1.32%	2,029,019	100.0%	100.0%	1.35%	1.35%	4.04%	4.04%	4.50%	4.50%
90 Day T-Bill				1.25%	1.25%	0.45%	0.45%				1.26%	1.26%				1.33%	1.33%	3.88%	3.88%	4.00%	4.00%
VETERANS CEMETARY TRUST FUND																					
<i>Cash Equivalents</i>																					
Bank of ND	121,877	100.0%	100.0%	1.32%	1.32%	0.46%	0.46%	116,513	100.0%	100.0%	1.32%	1.32%	107,319	100.0%	100.0%	1.35%	1.35%	4.04%	4.04%	4.50%	4.50%
90 Day T-Bill				1.25%	1.25%	0.45%	0.45%				1.26%	1.26%				1.33%	1.33%	3.88%	3.88%	4.00%	4.00%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) Prior to August 31, 2006, invested in S&P 500 Index Fund.

(2) Prior to August 31, 2006, invested in Russell Small Cap Completeness Fund.

(3) Prior to August 31, 2006, invested in EAFE Index Fund.